

Woodson
Signature of Sponsor

FILED
Date _____
Time _____
Clerk _____
Comm. Amdt. _____

AMEND Senate Bill No. 611*

House Bill No. 653

By deleting Section 24 as amended in its entirety and by substituting instead the following language:

SECTION 24. Tennessee Code Annotated, Title 49, Chapter 4, Part 9, is amended by adding the following language as a new, appropriately designated section:

§49-4-9__.

(a) The state funding board created by § 9-9-101 shall adopt an investment policy and a funds allocation policy for the lottery for education account established in § 4-51-111 designed to maximize recurring revenues available for appropriation. An amount of funds in the lottery for education account as determined by the state funding board may be invested pursuant to this section. Such funds may be invested in the state pooled investment fund established by § 9-4-603, the intermediate-term investment fund established by § 9-4-608, the chairs of excellence endowment fund established by § 49-7-501, any securities authorized in § 9-4-602, or in any securities or classes of securities not specifically authorized in § 9-4-602 which are approved by resolution of the state funding board. All earnings attributable to such investments shall be credited to the lottery for education account.

(b) If for fiscal year 2008-2009 the board determines that earnings on the lottery for education account will be sufficient to meet the funding requirements for scholarships for such fiscal year, the board is authorized to transfer an amount not to exceed ten million dollars (\$10,000,000) from the lottery for education account to the energy efficient schools fund, if such fund is created by law.